

Monthly Market Review

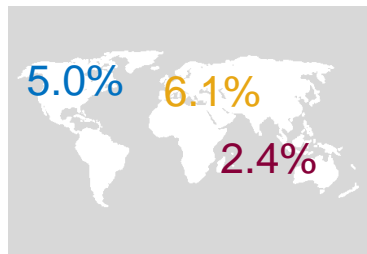
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Mar-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	4.5	0.5	-4.6	10.6	13.3	5.2	9.2
Global Equities (FTSE)	5.6	-1.1	-4.6	8.8	8.2	5.0	6.7
Global Bonds (JP Morgan)	0.6	3.7	3.0	4.1	4.8	4.4	5.0
Europe Real Estate	6.1	-2.6	-3.2	17.4	12.9	2.9	9.6
Asia Real Estate	2.4	0.9	-9.9	2.2	9.2	3.9	6.2
North America Real Estate	5.0	1.2	-2.3	13.9	15.9	6.9	12.2



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index increased 4.5% during March 2016. Global equities increased by 5.6% while the global bonds market gained at 0.6%. Real estate markets in North America increased 5.0% and Europe's market increased by 6.1% while Asia was up 2.4%.

Over a one-year period, global real estate investments have returned -4.6% compared to a loss of 4.6% and a 3.7% return from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 5.2%. Equities gained 5.0% while bonds markets posted a 4.4% return per annum.

At the end of March 2016, the FTSE EPRA/NAREIT Developed Index counted a total of 330 constituents, representing a free float market capitalisation of over EUR 1,191 billion.

Developed Index (TR) (EUR)

(ENGL) **4,107** ▲ 4.5%

Developed Europe (TR) (EUR)

(EPRA) **4,047** ▲ 6.1%

Developed Asia (TR) (EUR)

(EGAS) **2,579** ▲ 2.4%

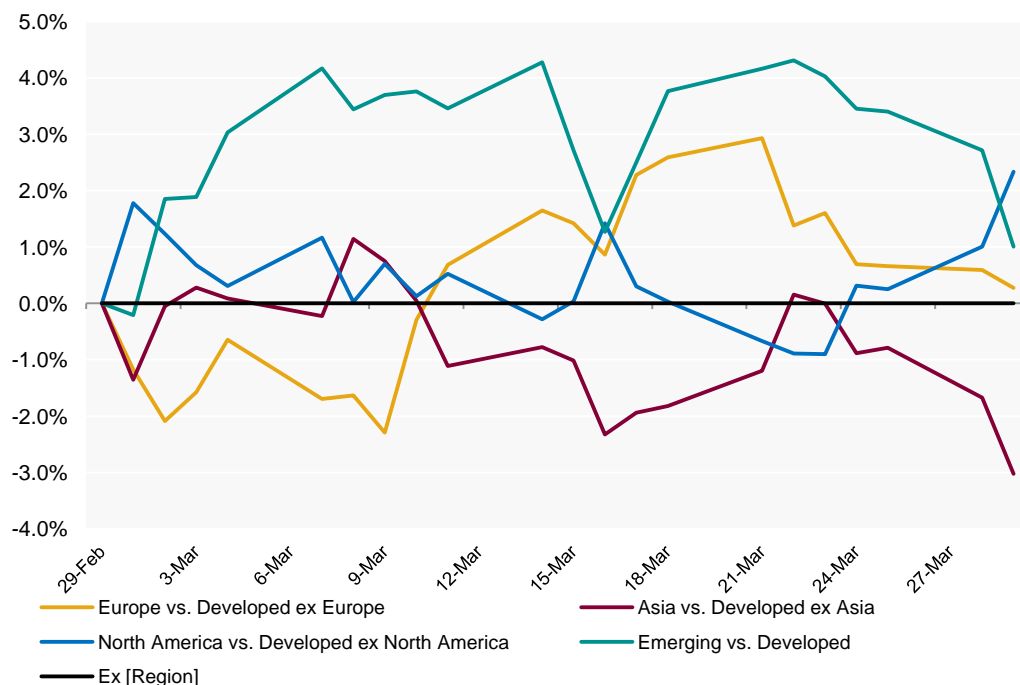
North America (TR) (EUR)

(EGNA) **5,877** ▲ 5.0%

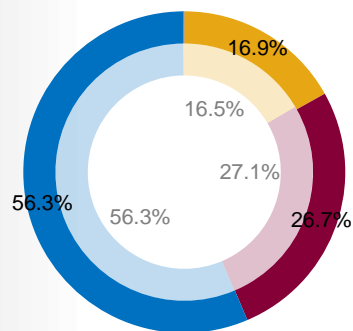
Emerging (TR) (EUR)

(ENEI) **2,388** ▲ 7.3%

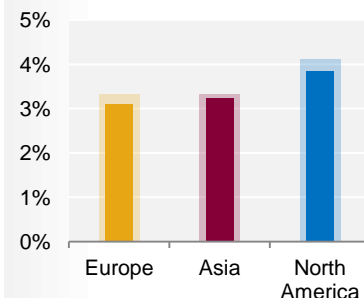
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Cheung Kong Property Holdings	Hong Kong	▲ 25.5%
Investors Real Estate *	US	▲ 20.4%
Government Properties *	US	▲ 20.3%
Cousins Properties *	US	▲ 19.9%
ANF-Immobilier S.A. *	France	▲ 18.6%

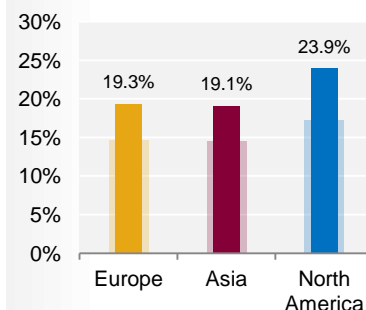
FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Capitamall Trust *	Singapore	▼ -4.6%
Tokyu REIT *	Japan	▼ -5.0%
Hemfosa Fastigheter AB	Sweden	▼ -6.1%

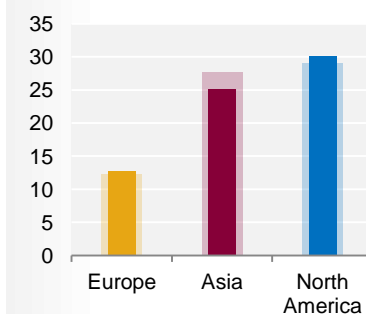
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 9.5%
Public Storage *	US	▲ 11.2%
Unibail-Rodamco *	Netherlands	▲ 7.4%
Equity Residential Props *	US	▲ 13.6%
Avalonbay Communities *	US	▲ 11.6%
Welltower, Inc. *	US	▲ 8.7%
Mitsui Fudosan	Japan	▲ 7.6%
Mitsubishi Estate	Japan	▲ 0.2%
Prologis *	US	▲ 14.9%
Ventas *	US	▲ 14.4%

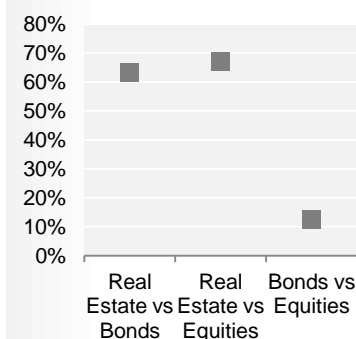
Volatility (10 yr. & 3 yr.)*



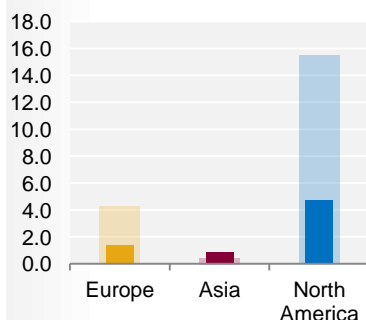
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



* Shaded bars are 3 yr.

** Previous month



EPRA INDUSTRY NEWS

March 2016

A round-up of Europe's real estate sector, the macro factors influencing the indices, investment flows and company performance

in a brand new, concise format!
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What it takes to be-REIT, Mixing the stock, Warming to listed, Reporting on results, Interview with Shaftesbury's CEO, Looking ahead for UK REITs, The future of work...and much more!



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 6.1% during March 2016. The UK Index increased by 5.5% compared to a increase of 8.5% in France. The Netherlands was up by 7.0%.

At the end of March 2016, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 98 constituents, representing a free float market capitalisation of over EUR 201.3 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Mar-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	6.1	-2.6	-3.2	17.4	12.9	2.9	9.6
Europe ex UK (EUR)	7.2	3.7	2.3	16.6	11.5	5.3	11.6
UK (GBP)	5.5	-7.0	-5.3	14.9	12.1	-0.1	6.2
France (EUR)	8.5	5.1	-5.9	12.7	11.1	8.0	14.5
Netherlands (EUR)	7.0	4.0	-1.0	14.1	4.1	3.1	9.4

Top stories - Europe

Fonciere Des Regions - (France - REIT - Rental - Diversified)

[Notice](#)



9.9%

On March 14, Fonciere des Regions announced that it acquired high-quality buildings consisting of 945 fully renovated housing units mainly located in localities of central Berlin for EUR 165 million (EUR 96 million group share). The group also acquired a real estate complex comprising of 117 housing units, 10,700 sq m of office and retail space and a 238-room Novotel hotel for EUR 76.4 million (EUR 50 million group share) in Berlin's Mitte district.

The average yield for these acquisitions comes to 4.9% (4.6% for the residential part) for prime locations. These acquisitions further increase the share of German assets focused on Berlin and boost the group's growth potential.

Tritax Big Box REIT - (UK - REIT - Rental - Industrial)

[Notice](#)



2.7%

On March 29, Tritax Big Box REIT announced that it has acquired Argos' National Distributions Centre at Barton Business Park, Burton-upon-Trent, Staffordshire for a purchase price of GBP 74.65 million (net of acquisitions costs), reflecting a net initial yield of 5.55% on the corporate acquisition. The purchase has been funded from equity proceeds, with senior debt finance expected to be introduced in the near term. The distribution centre comprises of 653,670 sq ft, arranged over approximately 26 acres, providing a site cover of 47%.

The property is let to Argos Limited with an unexpired lease term of approximately 12 years and benefits from annual rental increases of 3%.

BUWOG - (Austria - Non-REIT - Non-Rental - Residential)

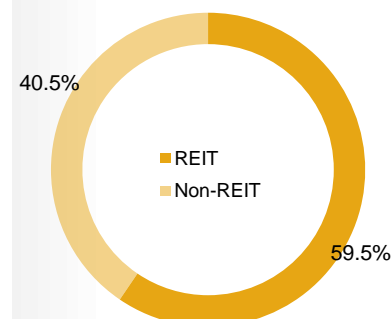
[Notice](#)



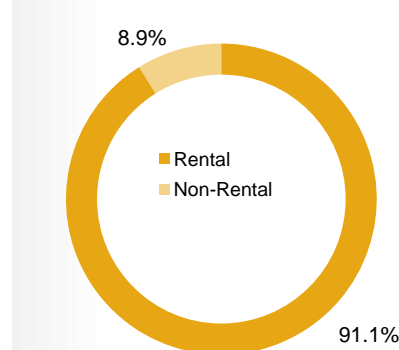
-0.7%

On March 08, BUWOG announced the purchase of a property in Berlin with the total size of more than 56,000 sq m. Based on the current status of planning, over 560 privately financed rental and freehold flats are expected to be built on Mariendorfer Weg near the Tempelhof field. The investment costs calculated for the residential project total around EUR 183 million. BUWOG's development pipeline has thus expanded further and currently encompasses a total of around 7,100 units with an investment volume of around EUR 2.1 billion.

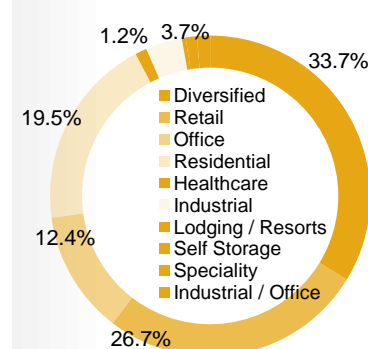
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Alstria Office - (Germany - REIT - Rental - Office)

[Notice](#) ▲

9.1%

On March 21, alstria office REIT announced the signing of a new lease for Berliner Strasse 91 in Ratingen. The new tenant will lease approximately 1,000 sq m of office and ancillary space. The expected start of the lease is September 01, 2016 and has a lease length of 5 years. Additionally, an existing tenant in the same building extended the lease for approximately 700 sq m of office space. alstria's CEO Olivier Elamine commented, "The leasing market remains very strong for companies who are able to offer professional and competitive services."

Warehouses De Pauw - (Belgium - REIT - Rental - Industrial)

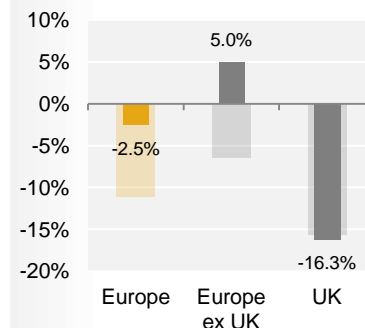
[Notice](#) ▲

7.3%

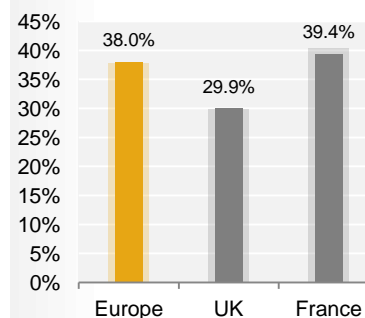
On March 23, WDP announced a successful private placement of a EUR 60 million 10-year bond maturing on April 01, 2026. EUR 37.1 million of the bonds have been placed at a fixed interest rate of 2.5%. The remaining EUR 22.9 million of the bonds have been placed at a variable rate based on Euribor 3 months plus credit spread.

The net proceeds of the of the bonds will be used for WDP's general corporate purposes, more specific for supporting the group's further growth and for diversification of its funding resources. The issuance also holds an extension of the debt maturity profile.

Discounts to NAV*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
ANF-Immobilier S.A. *	France	▲ 18.6%
Affine *	France	▲ 16.9%
Deutsche Wohnen	Germany	▲ 12.1%
Beni Stabili *	Italy	▲ 11.4%
Wereldhave Belgium *	Belgium	▲ 11.2%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Target Healthcare REIT	UK	▼ -1.4%
Primary Health Prop. *	Norway	▼ -2.5%
Hemfosa Fastigheter AB	Israel	▼ -6.1%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	Netherlands	▲ 7.4%
Vonovia SE	Germany	▲ 10.1%
Land Securities *	UK	▲ 9.9%
Deutsche Wohnen	Germany	▲ 12.1%
British Land *	UK	▲ 7.4%
Klepierre *	France	▲ 9.6%
Hammerson *	UK	▲ 7.6%
LEG Immobilien AG	Germany	▲ 9.5%
Swiss Prime Site	Switzerland	▲ 1.6%
Gecina *	France	▲ 8.3%

Corporate Actions

Following March quarterly index review, six companies were added to Developed Europe Index - Spain-based Axiare Patrimonio SOCIMI was added to the index with 72,012,000 shares in issue and an 81% free float, Sweden-based D.Carnegie & Co was added with 65,399,010 shares and a 54% free float, France-based Fonciere de Paris was added with 10,111,508 shares in issue and a free float of 24%, Ireland-based Irish Residential Properties was added with 417,000,000 shares in issue and a free float of 84%, UK-based Empiric Student Property was added with 440,000,001 shares in issue and a free float of 54% and Kennedy Wilson Europe Real Estate was added with 135,283,293 shares in issue and a free float of 87%. Two companies were removed from the index - UK-based St. Modwen and u and i group. Greece-based Grivalia Properties REIC was moved to Emerging Index Series following Greece's reclassification to Emerging Market. Switzerland-based Mobimo Holding was reclassified from Rental to Non-Rental.

Primary Health Properties has an open offer of 1 for 10 at GBp 100 with the new number of shares - 486,086,612. Fastighets Balder (Sweden) has a new number of shares in issue (161,167,420) and a free float change from 61% to 57% and IGD (Italy) now has 813,045,631 shares in issue and an updated free float figure of 45% (was 40%).

The following companies have an updated number of shares in issue: Befimmo (Belgium, 22,485,964), CA Immobilien (Austria, 97,133,477), Empiric Student Property (UK, 501,279,071), Eurocommercial Properties (Netherlands, 47,976,147), F&C UK Real Estate Investments (UK, 238,705,539), Grand City Properties (Germany, 153,788,883), MedicX Fund (UK, 372,311,095) and Redefine International (UK, 1,766,155,123).

Two companies have an updated free float figure: Austria-based BUWOG - 72% (was 60%) and UK-based UK Commercial Property Trust - 51% (was 47%).





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paint the clearest picture
of your sustainability
efforts?

ANNUAL
REPORT
2016



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased by 2.4% during March 2016. The Hong Kong Index was up by 11.8% compared to a increase of 2.9% in Japan. The Australia Index was up by 2.4%, while Singapore increased 1.1% during the month.

At the end of March 2016, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 79 constituents, representing a free float market capitalisation of EUR 317.7 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Mar-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	2.4	0.9	-9.9	2.2	9.2	3.9	6.2
Hong Kong (HKD)	11.8	-1.3	-15.5	-4.1	-0.7	4.9	6.0
Japan (JPY)	2.9	-0.2	-9.0	2.8	15.2	1.4	4.4
Australia (AUD)	2.4	6.8	11.4	16.4	15.7	1.9	8.9
Singapore (SGD)	1.1	3.3	-8.6	-0.1	4.1	2.7	1.2

Top stories - Asia

Nippon Building Fund Inc - (Japan - REIT - Rental - Office)

[Notice](#)



-0.3%

Nippon Building Fund provided notice on March 30, 2016 to acquire the Ueno East Tower (60% co-ownership) for an amount of JPY 21.6 billion. The transfer date is set on June 1, 2016 and the asset is acquired from Naeba Properties TMK. The Ueno area where the property is located is known as the northern gateway to Tokyo having a terminal station for several JR lines, Tohoku, Joetsu and Hokuriku Shinkansen lines, the Keisei line, and the Tokyo Metro lines, and is one of the most vigorous commercial districts of Tokyo. The property is highly visible facing the Showa-dori Street, and the location provides for highly convenient transportation access via several railways and stations. The property is a relatively new high-rise building, which is rare in the area, with standard rentable floor area of approximately 1,388 sq m.

Japan Real Estate Investment Corporation - (Japan - REIT - Rental - Office)

[Notice](#)



-4.6%

The Japan Real Estate Investment Corporation made a comprehensive resolution concerning the issuance of investment corporation bonds at the board of directors' meeting held on March 28, 2016. The maximum amount of the domestic unsecured investment corporations bonds issue is JPY 100 billion and can be offered multiple times. The bonds can be issued in foreign currencies as long as the amount converted into JPY using the initial exchange rate swapping the proceeds of the bonds at the time of the issuance meets the maximum amount requirement described above. The bonds issue period is from April 01, 2016 to September 30, 2016. The denomination of each bond is JPY 100 million. There is no secured mortgage or guarantee on the bonds. There are no assets reserved as security for the bonds. The funds will be allocated to acquire specified assets.

Scentre Group - (Australia - REIT - Rental - Retail)

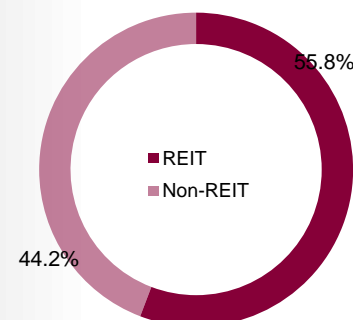
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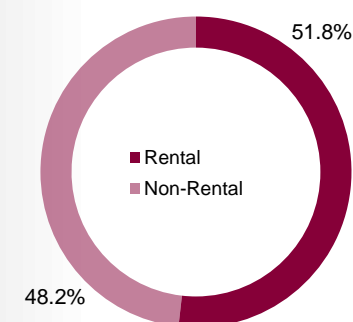
1.6%

Scentre Group priced EUR 500 million (AUD 745 million) of seven year fixed rate guaranteed notes with a coupon of 1.375% under its Euro Medium Term Note Programme on March 15, 2016. Proceeds of the issue will be used to repay borrowings under the group's revolving bank facilities.

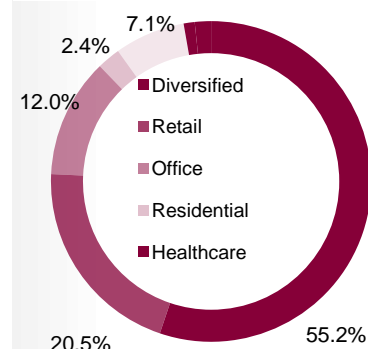
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Wharf Holdings - (Hong Kong - Non-REIT - Non-Rental - Diversified)

[Notice](#) ▲

8.6%

The respective Boards of Wheelock and Wharf are pleased to announce that on March 14, 2016, a wholly-owned subsidiary of Wharf entered into Agreement A to acquire from a wholly-owned subsidiary of Wheelock the entire issued share capital of Aggressive Enterprises at a price of approximately HKD 3,904 million in cash and the aggregate amount of shareholder's loans due by Aggressive Enterprises as at Completion Date (amounting to HKD 1,116 million as at the date of Agreement A) on a dollar-for-dollar basis. In addition, the respective Boards of Wheelock and Wharf are pleased to announce that on March 14, 2016, the same wholly-owned subsidiary of Wharf entered into Agreement B to acquire from a company effectively owned by Hon. Peter K. C. Woo and his spouse the entire issued share capital of Estcourt at a price of approximately HKD 904 million in cash and the aggregate amount of shareholder's loans due by Estcourt as at Completion Date (amounting to HKD 237 million as at the date of Agreement B) on a dollar-for-dollar basis.

Vicinity Centers - (Australia - REIT - Rental - Retail)

[Notice](#) ▲

2.6%

On March 24, Vicinity Centres has priced GBP 350 million (equivalent to approximately AUD 650 million) of 10 year fixed rate medium term notes under its recently established European Medium Term Note (MTN) Programme. Subject to finalisation of customary documentation, settlement is expected to occur on April 04, 2016. The unsecured guaranteed Notes were priced with a coupon of 3.375% per annum, equivalent to a margin of 197 bps over UK gilts. The Notes will be issued by the Responsible Entity of Vicinity Centres Trust and an application will be made to the Australian Securities Exchange for the Notes to be quoted (ASX:VDC). Mr Richard Jamieson, Chief Financial Officer, said: "We are pleased with the strong investor interest we have received on launching our inaugural MTN issuance in Europe. This benchmark transaction importantly opens a new funding market for Vicinity in Europe and extends the diversity and duration of our financing facilities." The Notes have been fully hedged into Australian dollars and proceeds of the issue will be used to repay existing bank facilities.

Suntec REIT - (Singapore - REIT - Rental - Diversified)

[Notice 1](#) [Notice 2](#) ▲

0.3%

On March 21, The Board of Directors of ARA Trust Management (Suntec) Limited, as manager of Suntec Real Estate Investment Trust, acting through HSBC Institutional Trust Services (Singapore) Limited, as trustee of Suntec REIT, refers to the SGD 280 million 1.40% convertible bonds due 2018. The Manager had previously announced on March 07, 2016 that the put option pursuant to Condition 7.4 of the Terms and Conditions of the Convertible Bonds had been exercised by holders of the Convertible Bonds and that the Issuer would be entitled to exercise the right to redeem the remaining outstanding Convertible Bonds pursuant to Condition 7.2(c) of the Terms and Conditions following the redemption and cancellation of the Convertible Bonds that had been subject to the exercise of the Put Option. The Issuer wishes to announce that it had on March 18, 2016 redeemed the SGD 275 million in principal amount of convertible bonds plus accrued interest, and such convertible bonds had been cancelled on March 18, 2016 in accordance with the terms and conditions, leaving SGD 5 million in principal amount of convertible bonds outstanding.

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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Cheung Kong Property Holdings	Hong Kong	▲ 25.5%
Kerry Properties	Hong Kong	▲ 16.6%
New World Development	Hong Kong	▲ 15.3%
Sino Land	Hong Kong	▲ 14.9%
Invincible Investment Corp	Japan	▲ 13.7%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Japan Logistics Fund *	Japan	▼ -4.0%
Capitamall Trust *	Singapore	▼ -4.6%
Tokyu REIT *	Japan	▼ -5.0%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan	Japan	▲ 7.6%
Mitsubishi Estate	Japan	▲ 0.2%
Sun Hung Kai Props	Hong Kong	▲ 10.4%
Cheung Kong Property Holdings	Hong Kong	▲ 25.5%
Scentre *	Australia	▲ 1.6%
Westfield Corp. *	Australia	▼ -0.1%
Link REIT *	Hong Kong	▲ 4.9%
Sumitomo Realty & Dev	Japan	▲ 6.5%
Goodman Group *	Australia	▲ 2.8%
Vicinity Centres *	Australia	▲ 2.6%

Corporate Actions

Three Japanese companies were included in Developed Asia Index during quarterly review - Hulic REIT (shares in issue - 774,860, free float of 88%). Japan Rental Housing Investment (shares in issue - 1,640,060, free float of 92%) and Sekisui House SI Residential Investment (shares in issue - 1,018,110, free float 97%).

The following companies have an updated number of shares in issue: Activia Properties (Japan, 599,654), Aeon Mall (Japan, 225,095,496), Ascendas Real Estate Investment Trust (Singapore, 2,569,384,693), Charter Hall Retail REIT (Australia, 402,051,273), Daiwa House REIT Investment (Japan, 350,700), Fukuoka REIT (Japan, 747,000), Hysan Development (Hong Kong, 1,048,592,692), Industrial & Infrastructure Fund Investment (Japan, 352,564), Japan Excellent (Japan, 1,264,450), Japan Logistics Fund (Japan, 880,000), Japan Prime Realty Investment (Japan, 873,000), Japan Real Estate Investment Corporation (Japan, 1,309,310), Japan retail Fund Investment (Japan, 2,552,198), New World Development (Hong Kong, 9,266,935,984), Shopping Centres Australasia Property Group (Australia, 733,390,134) and Tokyu REIT (Japan, 977,600).

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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased by 10.2% during March 2016. The United States Index gained 10.1% compared to an increase of 6.6% in Canada.

At the end of March 2016, the FTSE EPRA/NAREIT North America Index counted a total of 152 constituents, representing a free float market capitalisation of over EUR 670.7 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Mar-16	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	10.2	6.2	3.6	9.4	10.9	6.3	11.4
United States (USD)	10.1	5.6	4.0	10.5	11.7	6.3	11.3
Canada (CAD)	6.6	10.6	-0.4	4.2	7.0	6.7	11.6

Top stories - North America

Sun Communities - (US - REIT - Rental - Residential)

[Notice](#)



6.0%

On March 23, Sun Communities, Inc. announced that it has priced an underwritten public offering of 5,250,000 shares of its common stock at a price of USD 66.50 per share. The offering was upsized from 4,000,000 shares to 5,250,000 shares. The company intends to use the net proceeds of the offering to fund a portion of the purchase price for the acquisition of all of the issued and outstanding shares of common stock of Carefree Communities Inc. Carefree Communities directly or indirectly owns 103 manufactured housing and recreational vehicle communities, comprising 27,544 total sites, made up of 9,829 developed manufactured housing sites and 17,725 RV sites. The company also owns roughly 396 additional manufactured housing sites and approximately 2,586 additional RV sites suitable for development. The communities are concentrated in California and Florida. The aggregate purchase price is USD 1.68 billion.

First Potomac Realty Trust - (US - REIT - Rental - Industrial/Office Mixed)

[Notice](#)



7.1%

On March 28, First Potomac Realty Trust announced the sale of a portfolio of eight non-core properties located in Northern Virginia to an affiliated company of Finmarc Management, Inc. for net proceeds of USD 90.5 million. The Northern Virginia Non-Core Portfolio is comprised of 26 buildings totaling 946,000 square feet and was approximately 78% leased at December 31, 2015. The sale represents the execution of the company's previously announced plan to dispose of USD 350 million of assets. Proceeds from the sale will be used to fund the redemption of a portion of the company's remaining 7.75% Series A Preferred shares.

DuPont Fabros Technology - (US - REIT - Rental - Diversified)

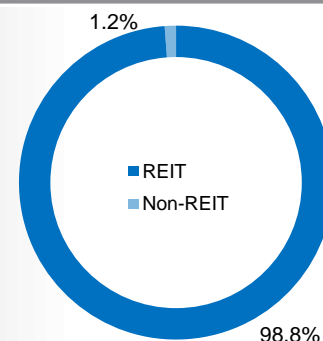
[Notice](#)



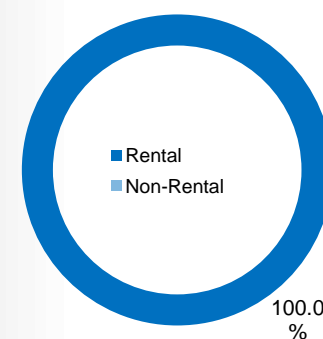
13.7%

On March 22, DuPont Fabros Technology announced the completion of its underwritten public offering of 7,613,000 shares of common stock, at a public offering price of USD 37.75 per share. The total shares sold include 993,000 shares of common stock pursuant to the full exercise of the underwriters' option to purchase additional shares of common stock. Gross proceeds from the public offering are approximately USD 287.4 million. The company intends to use the net proceeds from the offering to fund its planned development activities, repay amounts outstanding under its unsecured line of credit and for general corporate purposes.

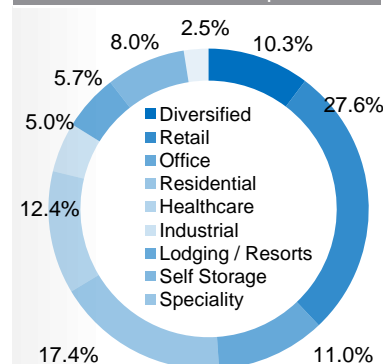
North America REIT / Non-REITs



North America Focus split



North America Sector split



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Regency Centers - (US - REIT - Rental - Retail)

[Notice](#)



6.0%

On March 17, Regency Centers announced the pricing of an underwritten public offering of 3,100,000 shares of its common stock subject to the forward sale agreement described below, which will result in approximately USD 233 million of gross proceeds (assuming such forward sale agreement is physically settled based on the offer price to the public of USD 75.25), before any underwriting discount and offering expenses. The company intends to use any net proceeds that it receives to fund potential acquisition opportunities, fund development and redevelopment activities, repay maturing debts, and/or for general corporate purposes.

Mack Cali Realty - (US - REIT - Rental - Office)

[Notice](#)



18.1%

On March 15, Mack-Cali Realty Corporation announced that during the first quarter the company has reached agreements to sell assets in Washington, D.C. and Manhattan for approximately USD 365.5 million. The sales are part of the USD 750 million goal for dispositions and represent the company's exit out of these markets. Mack-Cali is exiting non-core markets in order to pay down debt, fund capital expenditures, and increase holdings in waterfront and transit-based locations, if available, as well as renovate and reposition existing assets. The disposition agreements consist of 125 Broad Street, New York, N.Y. for USD 202 million, 1201 Connecticut Avenue, NW, Washington, D.C. for USD 93 million and 1400 L Street, NW, Washington, D.C. for USD 70.5 million.

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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Investors Real Estate *	US	▲ 20.4%
Government Properties *	US	▲ 20.3%
Cousins Properties *	US	▲ 19.9%
Parkway Properties *	US	▲ 18.4%
Mack-Cali Realty *	US	▲ 18.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Winthrop Realty Trust	US	▼ -0.2%
Alexander's Inc. *	US	▼ -1.1%
Granite Real Estate *	Canada	▼ -2.2%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 9.5%
Public Storage *	US	▲ 11.2%
Equity Residential Props *	US	▲ 13.6%
Avalonbay Communities *	US	▲ 11.6%
Welltower, Inc. *	US	▲ 8.7%
Prologis *	US	▲ 14.9%
Ventas *	US	▲ 14.4%
Boston Properties *	US	▲ 11.9%
Vornado Realty Trust *	US	▲ 9.3%
Realty Income *	US	▲ 7.1%

Corporate Actions

Two companies were added to the index following the quarterly review - Canada-based Milestone Apartments was included with 70,039,063 shares in issue and a free float of 100% and US-based Monogram Residential Trust was added with 168,861,934 shares and a free float of 100%. US-based Inland Real Estate was deleted from North America Index following a take-over by DRA Advisors.

American Homes 4 Rent (USA) has a new number of shares in issue of 245,368,562 and an updated free float figure of 78% (was 72%). Store Capital REIT (USA) has a new free float figure of 74% (was 58%).

The following companies have an updated number of shares in issue: Canada-based InnVest Real Estate Investment Trust (133,768,240) and US-based Acadia Realty (70,462,368), Agree Realty (20,613,412), Alexandria Real Estate Equity (73,377,843), American Assets Trust (45,407,402), Columbia Property Trust (123,475,470), Cousins Property (211,441,397), CubeSmart (175,728,317), Digital Realty Trust (146,343,684), Douglas Emmett (147,339,187), DuPont Fabros Technology (88,312,440), Education Realty Trust (63,219,813), Empire State Realty Trust (119,502,617), EPR Properties (63,073,984), Federal Realty Investment (70,819,577), Gaming & Leisure Properties (116,686,922), Healthcare Realty Trust (102,209,816), Healthcare Trust of America (130,510,907), Hersha Hospitality Trust (44,458,231), Investors Real Estate Trust (122,425,544), LTC Properties (37,540,131), National Health Investors (38,400,276), National Retail Properties (141,046,162), New Senior Investment Group (83,200,807), Regency Centers (97,606,523), Sovran Self Storage (39,010,673), Ventas (336,070,352) and Welltower (355,140,936).



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06-08, 2016**



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Program for the conference

**Tuesday
06 September, 2016**

French Property tour

There will be 3 tours to choose from, each managed by a leading bank:

- Paris Centre
- Paris La Defense
- Paris Nord & East

**Wednesday
07 September, 2016**

Future-proofing Real Estate

Welcome by EPRA CEO & Chairman

European Economic Vision

Technology & behavioural trends affecting real estate

Ray Kurzweil - Google

Followed by 3 panels

- Urban Density
- Retail trends
- Office trends

Lunch with Industry leader interview

EPRA Research Latest findings

EPRA Financial Workshop

Mayor of Paris -

Keynote on future of Paris

- Anne Hidalgo - Mayor of Paris

Real Estate and GICs - Implications for our industry

Global Investor Panel

Cocktails

Dinner

**Thursday
08 September, 2016**

Thursday will bring together a choice of 18 small and Mid cap companies which you don't hear from everyday. All index constituents, they will pitch to an investor audience throughout the final conference day of presentations.

The companies will be chosen based on investor survey, bringing the most innovative and agile into the spotlight.

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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 7.3% during March 2016. Emerging EMEA was up 10.6%, while Emerging Asia Pacific gained 5.8%. Real estate markets in Emerging Americas gained 11.6% over the month.

At the end of March 2016, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of almost EUR 124.4 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Mar-16	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	7.3	-2.8	-11.2	-1.2	3.7
Emerging EMEA (EUR)	10.6	9.9	-10.9	6.9	8.8
Emerging Europe (EUR)	6.6	0.0	-18.1	-2.4	-7.2
Emerging MEA (EUR)	11.6	12.4	-9.8	9.5	13.1
Emerging Asia Pacific (EUR)	5.8	-7.9	-9.7	1.3	10.8
Emerging Americas (EUR)	11.6	14.0	-18.7	-21.4	-17.3

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 6.3%
China Resources Land (Red Chip)	China	▲ 7.2%
Fibra Uno Administracion S.A. de C.V. *	Mexico	▲ 6.2%
Ayala Land	Philippines	▲ 7.5%
Growthpoint Prop Ltd *	South Africa	▲ 1.6%
Dalian Wanda Commercial Properties (H)	China	▲ 44.0%
SM Prime Hldgs	Philippines	▲ 6.0%
Redefine Properties *	South Africa	▲ 16.4%
China Vanke (H)	China	▲ 8.6%
Country Graden Holdings	China	▲ 8.8%

Corporate Actions

Seven companies were added to the Emerging index following March index review - Rebosis Property Fund (South Africa, 518,169,396 shares added, 85% free float), Delta Property Fund (South Africa, 533,097,436 shares included, 92% free float), Spring Real Estate Investment Trust (China, 1,109,468,088 shares added, 57% free float), LVGEM China Real Estate Investment (China, 4,693,582,792 shares, 21% free float), PDG Realty (Brazil, 49,192,557 shares issued, 100%), Sunway Real Estate Investment Trust (Malaysia, 2,937,628,900 shares issued, 57% free float) and Grivalia Properties REIC (Greece, 99,437,320 shares in issue, 39% free float, added following the reclassification of Greece from Developed to Emerging Market).

The following companies were deleted from the index during March: Ciputra Surya (Indonesia), IGB (Malaysia), UOA Development (Malaysia), Sao Carlos Empreendimentos (Brazil), Emirates REIT (UAE), Asesor de Activos Prisma (Mexico) and New World China Land (Mexico).

China Oceanwide Holdings (China) has a new number of shares in issue of 16,142,653,060 and an updated free float figure of 29% (was 41%) and Evergrande Real Estate Group (China) now has 13,674,244,900 shares in issue and a free float of 26% (was 30%).

Five companies have updated free float figures: Arrowhead Properties - 93% (was 100%), Growthpoint Properties - 96% (was 92%). Sino-Ocean Land Holdings - 39% (was 49%), Soho China - 36% (was 31%) and Unitech - 70% (was 52%).

The following companies have a new number of shares in issue: Even Construtora (230,484,254), Far East Consortium (2,118,811,868), Fibra Uno Administracion (3,197,579,138), First Real Estate Investment Trust (763,104,435), Gemdale Properties and Investment (15,793,468,827), Hui Xian Real Estate Investment Trust (5,378,973,852), KSL Holdings (999,821,651), MRV Engenharia e Participacoes (444,139,684), Redefine Properties (4,850,488,789) and WHA (14,322,430,077).



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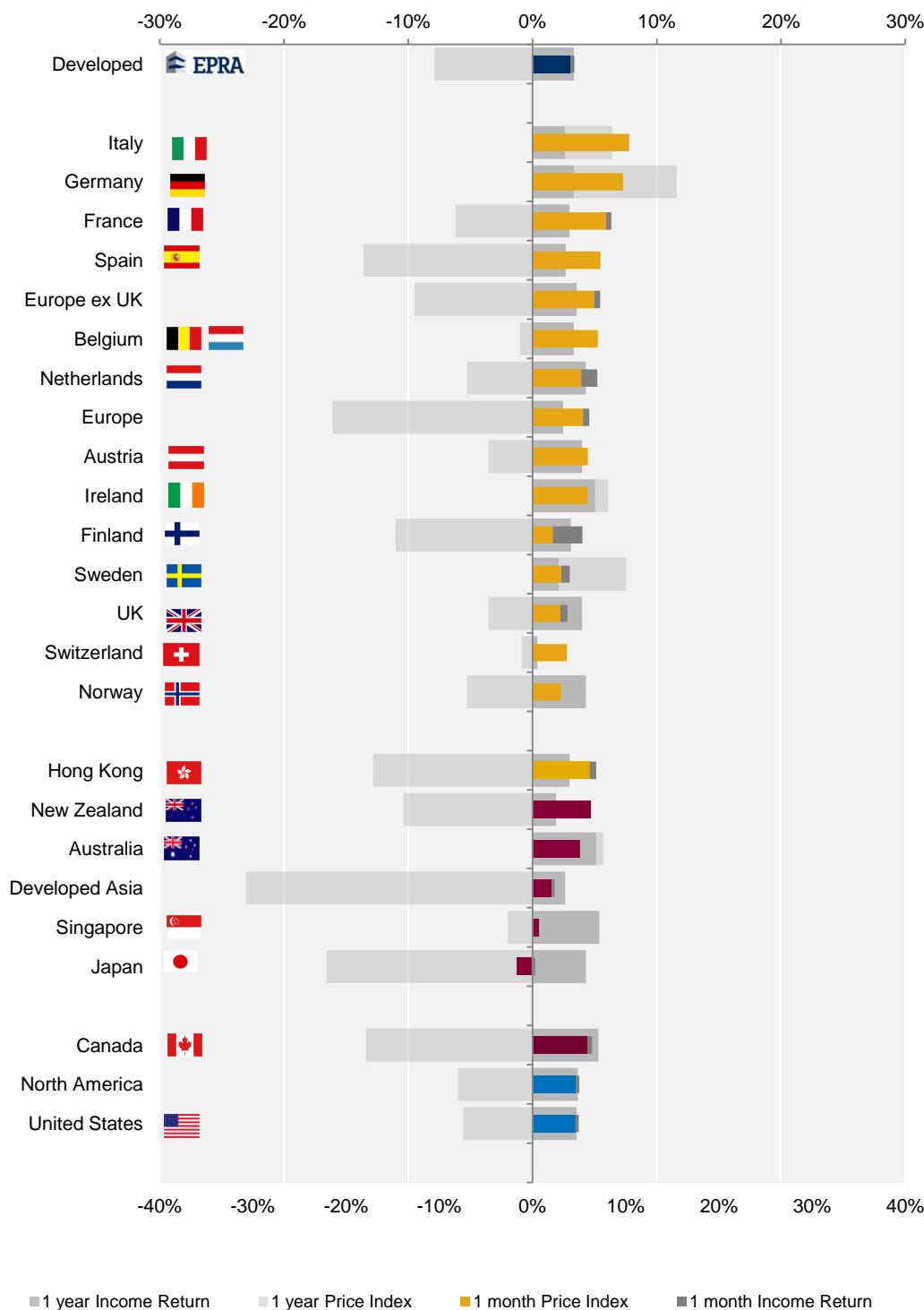
Europe

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



* data on 1-year returns for Ireland will become available at the end of April 2016



Monthly Market Review

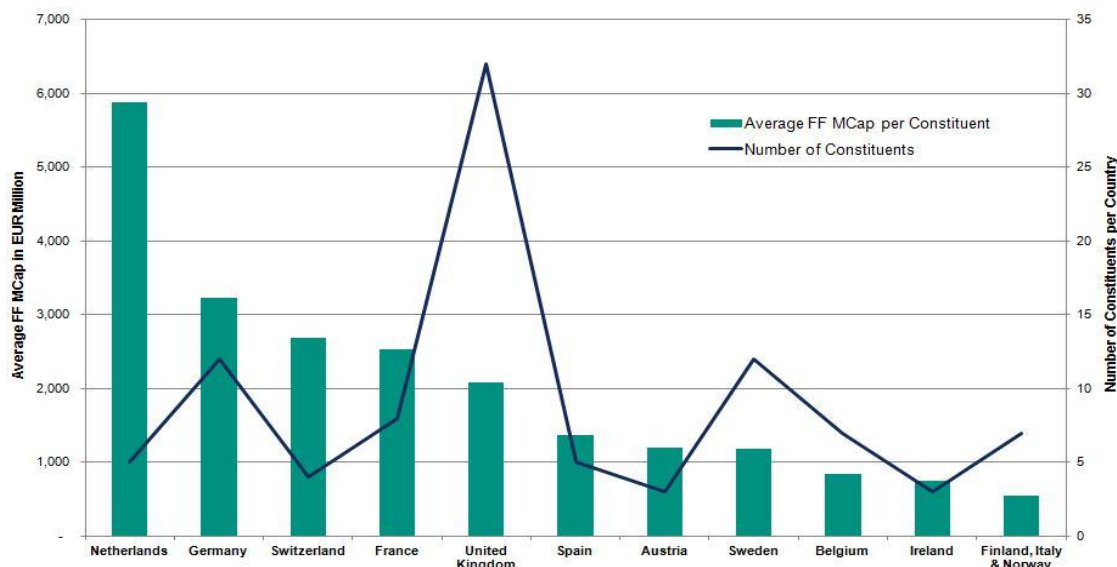
Europe

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Chart of the Month - FTSE EPRA/NAREIT Developed Europe Index constituent size



Source: EPRA - Data as of March 30, 2016

FTSE EPRA/NAREIT Developed Europe Index currently consists of 98 constituents with a free float market capitalisation of over EUR 200 billion.

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